

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: PROPOSED PRICE FOR DISPOSITION PARCEL B-1  
IN THE CBD-BOYLSTON ESSEX URBAN RENEWAL AREA  
PROJECT NO. MASS. R-82 (R-156)

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the CBD-Boylston Essex Urban Renewal Area, Project No. Mass. R-82 (R-156), hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent opinions of value for Parcel B-1 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>PARCEL</u>	<u>USE</u>	<u>MINIMUM DISPOSITION PRICE</u>
B-1	Retail	\$28,000
	Hotel	\$38,000

CBD-BOYLSTON ESSEX PROJECT

<u>Parcel</u>	<u>Area Sq.Ft.</u>	<u>Reuse</u>	<u>1st Reuse Appraisal</u>	<u>2nd Reuse Appraisal</u>	<u>Recommended Minimum Disposition Price</u>
B-1	6,500	Commercial-Retail	\$26,000	\$29,200	\$28,000
		Commercial-Hotel	\$36,000	\$39,000	\$38,000







MEMORANDUM

NOVEMBER 2, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE  
PARCEL B-1  
CBD-BOYLSTON-ESSEX URBAN RENEWAL AREA  
PROJECT NO. MASS. R-82 (R-156)

Summary: This memo requests approval of a minimum disposition price for Parcel B-1 in the CBD-Boylston-Essex Urban Renewal Area.

Disposition Parcel B-1, located on the corner of Boylston and Washington Streets, consists of a total area of approximately 6,500 square feet.

The valuation of this parcel will complete the reuse appraisals required prior to the anticipated close-out of this one parcel project. This site must be appraised and sold in accordance with HUD regulations. It will be made available for disposition in accordance with Authority policy and procedures.

The appraisers have developed two opinions of value based on Commercial Reuse. The first opinion of value is for the development of a 10-story hotel and the second opinion of value is for the development of a 2-story retail structure.

The reuse appraisers have indicated their valuations of this parcel on the basis of the reuses listed on the attached sheet.

It is recommended that the Authority adopt the attached Resolution approving the minimum disposition prices for the parcel and the uses listed thereon.

An appropriate Resolution is attached.

Attachment

